Chartered 1822.

The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

TRUST COMPANIES.

COMMERCIAL.

Grain Firmer-Armour Buying Wheat

Firmer

-Cables Strong-Export Demand Fair

Vermilye & Co., BANKERS, NAME OF THE STS. 13 CONGRESS ST., NEW YORK. 201 EAST GERMAN STREET, BALTIMORE.

FINANCIAL. THE ANNUAL MEETING OF THE

U. S. Steel Corporation

Price \$5 net, to accompany each order.

FOR SALE ONLY BY DOW, JONES & CO., 44 Broad St. The oldest News Agency of Wall Street, and Publishers of The Wall Street Journal.

INVESTORS READ THE

WALL STREET JOURNAL

To Holders of the First Mortgage Bonds
OF THE
LANYON ZINC COMPANY:
COLONIAL TRUST COMPANY, as Trustee, under the first mortgage of the LANYON ZINC COMPANY, hereby gives notice that it has at its disposal in the Sinking Fund of said Company, the sum of thirty-seven thousand, three hundred thirty-one dollars and sixty-eight cents, and offers to purchase first mortgage bonds of the said Company to an amount sufficient to exhaust the said sum, at the lowest price at which such bonds shall be offered. Sealed offers, endorsed: "Offers for Lanyon Zinc Company bonds," will be received at its office, No. 272 Broadway, New York, until 12 o'clock noon, on Wednesday, April 22, 1903.

The right to reject any and all offers is reserved.

COLONIAL TRUST COMPANY, Trustee,
By JOHN E. BORNE,
President.

CARTER COAL AND IRON CO.

FIRST MORTGAGE 5% SINKING FUND
GOLD BONDS.

Notice is hereby given, pursuant to the terms of
the Trust Deed dated the first day of October,
1890, that the undersigned, as Trustee, will receive
scaled proposals up to three P. M. on the twentieth
day of April, 1903, for the sale to it of bonds, as above
described, at a price not exceeding 105% and accrued interest, to an amount sufficient to use the
sum of \$15,226.53
CONTINENTAL TRINT COMPANY OF THE
CITY OF NEW YORK, Trustee
New York, April 1, 1903.

Office of the International Silver Company,
Meriden, Conn., April 3, 1903.
Notice is hereby given to holders of the First
Morigage 8% Bonds of this company, that coupons
due and which have never been presented for payment will hereafter be paid at the American Exchange National Bank, 128 Broadway, Transfer
Agents of this company.

GEORGE M. CURTIS, Treasurer.

PROSPECTUSES that attract investors writ-n by an expert. Address Box D 136 Sun office.

DIVIDENDS AND INTEREST.

THE ROCK ISLAND COMPANY.
NEW YORK CITY, April 2, 1903.
The Board of Directors of The Rock Island Company have this day declared a quarterly dividend on the preferred stock of \$1.00 per share, payable May 1, 1903, to the holders of the shares of the preferred capital stock, or their legal representatives of record on the closing of the transfer books April 17, 1903. The transfer books for the preferred stock will be closed at 3 o'clock P. M., April 17, and opened again at 10 o'clock A. M., April 20, 1803. GEO. T. BOGGS, Asst. Treasurer.

PITTSBURGH COAL COMPANY.

The Board of Directors of this Company has this day declared a quarterly dividend of one and three-quarters (1½) per cent. on the Preferred Stock, from the earnings of the Company, payable April 25, 1903. The transfer books will be closed from April 15, 1903, to April 25, 1903, both inclusive. Checka will be mailed by the Treasurer on April 26, 1908, to all stockholders of record at the close of business April 14, 1908.

P. J. LEMOYNE, Secretary.

Pittsburgh, Pa., April 7, 1903.

THE QUICKSILVER MINING COMPANY, THE QUICKSILVER MINING COMPANY, No. 20 Nassau Street.

No. 20 Nassau Street.

The Board of Directors have this day declared a dividend of one-half of one per cent. (45% upon the preferred capital stock of this Company, payable on and after May 8, 1903.

The transfer books close on April 15, 1908, and reopen May 9, 1908.

By order of the Board of Directors.

A. H. SMITH, Secretary.

ELECTIONS AND MEETINGS.

TOO MUCH COFFEE.

Brazil's Proposed Law Taken as an Earnest

The Woolson Spice Company reduced the one-half of a cent a pound to 81/2 cents net, which brings the price down to that of the corresponding brand of package by both interests is ascribed to the reduc-

by both interests is ascribed to the reduction in the cost of the lower grades of green
coffees. Herman Siecken of the firm of
W. H. Crossman & Bro. said yesterday:

"The law discussed in Brazil for destroying 20 per cent. of the low grades of coffee
or paying an extra export duty is an admission that the Brazilians consider it impossible to curtail the production in a legitimate way to bring supply and demand
nearer together, and no doubt such admission will have a demoralizing effect on the
large holders of coffee the world over. It is
in fact a positive assurance that the next
coffee crop will be another record breaker."

On the New York Metal Exchange yesterday copper quotations displayed further weakness. The Lake grade was reported as offered as low as 14 cents and electrolytic and castings as offered at 13% cents, with no bids. The condition of a dual market for copper continued to exist, for, outside of the Exchange, the leading producers of copper were stated to be offering no Lake of the best grade below 15% cents a pound, and no electrolytic below 15% cents.

In bank stocks 43 shares of National City Bank sold at 290@301.

The stockholders of the Joseph Ladue Geld Mining and Development Company met in Jersey City yesterday and voted to dissolve the company and to reincorporate in South Dakota. President Elmer F. Botsford of the company, said this step was taken to save some \$4,000 a year of tax expenses.

It is reported that the reorganization of the It is reported that the reorganization of the North American Lumber and Pulp Company has been completed and that the interests represented by Henry Patton of Albany have now absolute control of the company.

L. F. Loree, president of the Baltimore and Ohio Railroad Company, was elected a director of the Equitable Trust Company yesterday.

and predicting a bright future for it.

The financial committee of the Dominion Iron and Steel Company, whose stock recently slumped to below \$30 a share, has decided to discontinue monthly reports of earnings. The decision was reached at the April meeting of the committee. At the time of the alump in the price it was reported that a Montreal pool composed of young speculators had been caught heavily long of the stock.

FINANCIAL AND COMMERCIAL

WEDNESDAY, April 8. The speculators who sold stocks yesterday showed a desire to-day to buy them back, and the pressure upon the market caused by the liquidation for the account of the Southern Pacific pool also ceased. This liquidation, it is believed, is over. The day's business, therefore, maintained a firm tone, although transactions were small and the market was very dull. No other result could have been expected, indeed, in view of the approaching long holiday. Developments were few but were all in the line of a gradual clearing away of the difficulties under which the market has recently labored. The trend of the money market continued downward, most of the day's call loans being made under 5 per cent., while rates for the use of time money give signs of breaking.
Sterling exchange fell off heavily under
offerings of commercial bills, and in the
grain market the price of wheat rose decidedly upon reports of poor crops abroad and upon large takings of the staple for export. All trustworthy advices from London are that the situation there is improved, consols having risen sharply and an enlarged demand for securities of the better class making itself felt. The news from Chicago was welcomed that the demands for higher wages of the firemen and oilers on the grain fleet on the Great Lakes had been compromised, and that Lake navigation had been opened. Among the important commission houses a dis-tinct reaction from the pessimism of the last two months is very noticeable; and one prominent banking interest after another is advising its friends and customers that while no great activity on the side of higher prices need be expected for a time, the Wall Street situation ought to mend steadily from now on. A drive was made by the bearish ele-

ment at the opening of the market to-day against Amalgamated Copper and the United States Steel shares, but while the former stock held weak, the latter promptly recovered its loss. The explanation made by the officers of the United States Steel Corporation for the small decrease in the net earnings of the corporation in the last quarter was accepted as entirely satisfactory, and, in view of the fact that deliveries of commodities over many railroad lines practically stopped in the period named because of congestion of freight, it is a matter of surprise that the earnings of the Steel Corporation were affected so little. One of the most note-worthy features of the report of the corporation, as printed in full in all the newspapers this morning, was the increase in the number of stockholders during the year, and the very large total that this number has now reached. The number of stockholders in the corporation is 58,629, an increase of 15,610 in the last twelve months. The common shareholders have increased much more than have the preferred, and the statement as made does not include the holdings of 27,379 employees under the profit-sharing plan recently offered to them.

Buying of St. Paul common, believed to be for the account of the controlling interests in the property, was particularly in evidence throughout the day. Manipulation was carried on in the Rock Island shares of a sort which indicated to ordinarily keen observers that operators heavily short of the stock were endeavoring to cover their contracts as best they could. Es-pecially strong features of the list, too, were Sugar and Brooklyn Rapid Transit. The premium on New York exchange in the interior cities is rising, indicating that money is returning here. The banks gained up to this morning \$152,000 on transactions with the Sub-Treasury, and the Sub-Treasury was a debtor to-day in the Clearing House in \$1,123,046. It is, therefore, reason ably certain that so far as dealings with United States Steel Corporation.

Quarterly dividend No. 8 of 1% % on the Prewill gain money this week; and all indicawill gain money this week; and all indicathe Government are concerned the banks

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100 U S Rubber 15 15 15	Bid. Asked.	quoted at 51/66 per cent, for prime single A
200 U S Rub pf. 4914 49 4914- 14	American Can. common 7% 816	names and bills receivable; other names, M
33800 U S Steel 3512 3478 3538- 14	American Can. preferred 42% 43%	6 per cent.
18000 U S Steel pf 8558 8434 8554+ 12	Am De Forrest Wireless Tel Co 9 1014	Sterling exchange market was weak and H
260 U S S pf rts 1g 1g 1g	Amsterdam Gas 5 per cent 1081 10914	5610 points lower. There was a continued H
300 Va-Car Ch. 6134 6158 6158- 18	American Light and Traction 58 60%	offering of bankers' bill, while the demand G
	American Light and Traction, pt., 97 99	change was dull. Posted rates were quoted
122 141 4 151 151	American Writing Paper, common. 4% 4%	at \$4.84% for long bills and \$4.87% for short. T
700 Vulcan D'g. 2934 2912 2912= 12		Actual rates: Long bills \$4 83 60 \$4 83 co W
200 Wabash 2738 27 27	American minima - apart production	sight drafts, \$4 88½% \$4.86 60, and cable transfers, \$4.87.38 654.87 45. Francs were quoted at 5.20 65.19½ for long and 5.16 65.17½ for short; reichmarks were quoted at 84½ 65.
2300 Wabash pf. 4712 4678 4712+ 12	American	fers \$4 87 3866\$4 87 45 France were quoted
400 West'house 19312 192 192 -2	British Columbia Copper 414 514	at 5 20@5 19% for long and 5 16 @5 17% R
AND WITTEL OFFICE PAR CAR. OR	Brooklyn and New York Ferry 121/2	for short; reichmarks were quoted at 84740 S
200 WALE2 pf. 321g 321g 321g-14	Brooklyn and N. Y. F. 5 per cent 70 75	94 11-16 for long and 94 15-16495 1-16 for F
100 Wis Cent 2414 2414 2414 Total sales of stocks, 321,200 shares.	Brooklyn Rapid Transit 45 83 84	short; guilders were quoted at 39 6 39 15-16 W
Total sales of stocks, 321,200 shares.	Buffalo Gas 7 10	for long and 40 1-1860 40 3-18 for short. 10
	Buffalo Gas bonds 73 76	Domestic exchange on New York: Boston
† Ex rights.	Compressed Air 3 315	-25c discount Charleston Buying, 1-16c A
CLOSING PRICES.	Consolidated Refrigerator Co 412 5	discount; selling, 1-16c, premium Savan-
Chopita Thicks.	Deminion Securities 5 20	nah Buying, 50c. discount; selling, 75c. Li
mrs 4 mrs 4 mrs 4 mrs 4	Erie new 4s. W. 1 8714 88	premium, San Francisco-Sight, 25c. pre- A
Bid. Asked. Bid. Asked.	Electric Boat, common 23 28	mium; telegraph, 17%c, premium. St. Louis Sc.
Adams Exp 225 240 LE& W 40 4114	Electric Roat, preferred 37 45	-206/25c premium. Chicago-15c premium. O Cincinnati-Between banks, 15c premium. O over counter, 25c discount. New Orleans-
Allis Ch'im'rs 16 17 LE& W pf 102 113	Electric Vehicle, common 1116 12	Cincinnati-netween banks, 15c. premium;
Allis Chal pf 88 Long Island, 68 72	Bectric Vehicle, preferred 14 16	over counter, 25c. discount. New Orleans- Commercial, 50c. discount; banks, \$1 pre-
Amai Copper 62% 62% Lou & Nash. 116% 117%	- remineral production of the contract of the	mium.
Am A CCo 21 26 Man Beach., 11 13	Electric Lead Reduction, common. 114 2 Electric Lead Reduction, preferred 3 4	The state of the s
Am ACCon 78 80 Manhattan 139 1191/		Money in London, 3% 63% per cent. Rate and all discount in open market for short and
Am A CCop. 78 80 Manhattan . 139 139%	Empire Steel, commos	of discount in open market for short and a
Am Bicycle 16 Met St Ry 133% 134	Empire Steel, common	of discount in open market for short and a
Am Bicycle. — 14 Met St Ry 133% 134 Am Bicycle p 14 1 Met Sec Co111 112	Empire Steel, commoa	of discount in open market for short and dithree months' bills, 35, 33, 35, per cent. Consols for money closed at 21 5-16, and for the ac-
Am Bicycle. — 56 Met St Ry 13356 134 Am Bicycle p 16 1 Met Sec Co111 112 Am C & F Co 4016 4016 Mex Cent 2616 2616	Empire Steel, common	of discount in open market for short and three months' bills, 3%,63% per cent. Consols for money closed at 915-16, and for the account at 91%. Amount of bullion gone into the Bank of England on balance to day as
Am Bicycle. — 14 Met St Ry 133% 134 Am Bicycle p 14 1 Met Sec Co111 112	Empire Steel, commoa	of discount in open market for short and three months' bills, 3%,63% per cent. Consols for money closed at 915-16, and for the account at 91%. Amount of bullion gone into the Bank of England on balance to day as
Am Bicycle. — 56 Met St Ry 13356 134 Am Bicycle p 16 1 Met Sec Co111 112 Am C & P Co 4016 4016 Mex Cent 2616 2636	Empire Steel, common	of discount in open market for short and three months' bills, 34/635/5 per cent. Consols for money closed at 915-16, and for the account at 913. Amount of bullion gone into the Bank of Encland on balance to-day, see 1000. Paris advices quote 3 per cents. 188 frames 30 centimes. The private rate of 918 frames 30 centimes.
Am Bicycle 36 Met St Ry 133% 134 Am Bicycle p 36 1 Met Sec Co 111 112 Am C & F Co 4036 4036 Mex Cent 2636 2636 Am C& FCo p 9136 92 Mich Cent 126 140 Am Cot Oll 4136 42 Minn & St L. 98 100	Empire Steel, common	of discount in open market for short and three months' bills, 3%, 63% per cent. Consols for money closed at 915-16, and for the account at 91%. Amount of bullion gone into the Bank of Encland on balance to-day, 88 (291,000. Paris advices quote 3 per cents. b 98 francs 30 centimes. The private rate of discount is 2% per cent. Exchange on Lon-
Am Bicycle. —	Empire Steel, common	of discount in open market for short and three months' bills, 3\(\phi/a\)3\(\phi\) per cent. Consols for money closed at \$15-16\$, and for the account at \$15\(\phi\). Amount of bullion gone into the Bank of Encland on balance to-day, so £91,000. Paris advices quote 3 per cents. But frances 30 centimes. The private rate of discount is 2\(\phi\), per cent. Exchange on London, 2\(\phi\) frances 17\(\phi\) centimes. Berlin advices
Am Bicycle. —	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91½. Amount of bullion gone into the Bank of England on balance to-day, 52 291,000. Paris advices quote 3 per cents. Be france 30 centimes. The private rate of discount is 2½, per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs.
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicycle p 16 1 Met Sec Co 111 112 Am C & F Co 4016 4016 Mex Cent 2636 2636 Am C & F Co p 918 92 Mich Cent 126 140 Am Cot Oil. 4136 42 Minn & St L. 98 100 Am D Tel Co — MSP & S M 65 6836 Am Express. 205 215 MSP & SS M 65 12636	Impire Steel, common	of discount in open market for short and three months' bills, 3½,63½ per cent. Consols for money closed at 915-16, and for the account at 91½. Amount of bullion gone into the Bank of Encland on balance to-day, 82, 291,000. Paris advices quote 3 per cents, 98 francs 30 centimes. The private rate of discount is 2½, per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent.
Am Bicycle 36 Met St Ry 133% 134 Am Bicycle p 36 1 Met Sec Co 111 112 Am C & F Co 4036 4036 Mex Cent 2636 2636 Am C& F Co 9 9136 92 Am Cot Oll 4136 42 Am Cot Oll 4136 42 Am Cot Oll p 95 Am D Tel Co - 45 Am Express. 205 215 Am Grass 1846 20 Met St Ry 133% 134 Met Sec Co 111 112 Met Sec Co 111 112 Met Sec Co 115 116 Mex Cent 126 140 Minn & St L. 98 100 M & St L pf 105 118 MSP & S M 65 6836 MSP & S M 65 6836 MSP & S M 65 12636 MSP & S M 65 1263	Impire Steel, common	of discount in open market for short and three months' bills, 3½,63½ per cent. Consols for money closed at 915-16, and for the account at 91½. Amount of bullion gone into the Bank of Encland on balance to-day, 82, 291,000. Paris advices quote 3 per cents, 98 francs 30 centimes. The private rate of discount is 2½, per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent.
Am Bicycle	Empire Steel, common	of discount in open market for short and three months' bills, 3½,63½ per cent. Consols for money closed at 915-16, and for the account at 91½. Amount of bullion gone into the Bank of Encland on balance to-day, 82, 291,000. Paris advices quote 3 per cents, 98 francs 30 centimes. The private rate of discount is 2½, per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent.
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicyclep 36 1 1 Met Sec Co 111 112 Am C & F Co 4036 4036 Mex Cent 2636 2636 Am C& F Cop 9136 92 Am Cot Oil. 4136 42 Am Cot Oil. 4136 42 Am D T D Co — — M& St L pf 103 118 Am D T D Co — — MSP & SS M 65 6836 Am Express. 205 215 Am Grass 1636 20 Am Hide & L 736 736 M K & T pf 5436 58 Am H & L pf. 29 30 Mo Pacific 10736	Impire Steel, common	of discount in open market for short and three months' bills, 3½,63½ per cent. Consols for money closed at 215-16, and for the account at 31½. Amount of bullion gone into the Bank of Encland on balance to-day, 82, 231,000. Paris advices quote 3 per cents, 28 francs 30 centimes. The private rate of discount is 2½, per cent. Commercial price of bar silver in New York, 49½c. Bar silver in Iondon closed at 22½d. Mexican silver dollars were quoted
Am Bicycle	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day, 521,000. Paris advices quote 3 per cents, 88 francs 30 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver in London closed at 122¼d. Mexican silver dollars were quoted at 138½c.
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicycle p 14 1 Met Sec Co 111 112 Am C & F Co 4016 4016 Mex Cent 2616 2616 Am C & F Co p 918 92 Am Cot Oil. 4116 42 Am Cot Oil. 4116 42 Am Cot Oil p 95 Am D Tel Co — — MSP & S M 65 6816 Am Express. 205 Am Bicycle. — 30 Mich Cent 126 140 Minn & St L. 98 100 MSP & S M 65 6816 MSP & S M	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91½. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 1000. Paris advices quote 3 per cents. Se francs 30 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½°. Bar silver in London closed at 22½ d. Mexican silver dollars were quoted at 38½°. New York Clearing House statement:
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicycle p 36 1 1 Met Sec Co 111 112 Am C & F Co 40% 40% Mex Cent 2636 2636 Am C& F Co p 91% 92 Am Cot Oll 4136 42 Am Cot Oll p 95 99 Am D Tel Co — MSP & S M 65 6836 Am Grass 1636 20 Am Hide & L 736 736 M & T pf 5436 58 Am H & L pf 29 Am Ice pf 3136 32 Nat Bis Co 4336 4336 Am Ice pf 3136 32 Nat Bis Co 4336 4336	Impire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 21 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day, 521,000. Paris advices quote 3 per cents, 68 francs 30 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, \$227,824,820; balance, \$8,325,476; balances, \$227,824,820; balance, \$8,325,476; balances, \$127,824,820; balances, \$127,824,820; balance, \$8,325,476; balances, \$127,824,820; balances, \$127,824,
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicycle p 36 1 Met Sec Co 111 112 Am C & F Co. 4036 4036 Mex Cent 2636 2036 Am C& F Co. 9 136 92 Mich Cent 126 140 Am Cot Oil 4136 42 Minn & St L. 98 100 Am Ott Oil p 95 99 M & St L. pf 105 118 Am Carpeas 1636 20 M & St L. pf 105 12636 Am Grass 1636 20 M & T. 2436 25 Am Hide & L. 736 736 M & T. 2436 25 Am Ice 736 8 Nat Bis Co 4336 4336 Am Ice pf 3136 32 Am Lin Oil 1636 1736 Nat Bis Co 4336 4336 Am Lin Oil 1636 1736 Nat Lead 2536 2536	Impire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91½. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 1000. Paris advices quote 3 per cents. Se francs 30 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½°. Bar silver in London closed at 22½ d. Mexican silver dollars were quoted at 38½°. New York Clearing House statement:
Am Bicycle. — 34 Met St Ry 133% 134 Am Ca F Co 4014 4076 Mex Cent 2634 2636 Am Ca F Co 9 914 92 Am Cot Oil. 4134 42 Am Cot Oil. 4134 42 Am Cot Oil. 95 Am D Tel Co — — MSP A S S M 65 Am Express. 205 Am Hidea L 746 736 Am Ha L pf 29 30 Am Ice 734 8 Am Ice pf 314 82 Am Lin Oil. 1536 1756 Am Landin 1536 1756 Am Lin Oil. 1536 1756 Am Lead 2346 2536 Am Lin Oil. 1536 1756 Am Lead 2356 2536 Nat Lead pf. 90 914	Impire Steel, common	of discount in open market for short and three months' bills, 3\%\alpha 3\%\alpha 2\%\xi\xi\xi\xi\xi\xi\xi\xi\xi\xi\xi\xi\xi\
Am Bicycle. — 36 Met St Ry 133% 134 Am Ca F Co 40% 40% Mex Cent 26% 20% Am Ca F Co 40% 40% Mex Cent 26% 20% Am Cot Oil 41% 42 Am Cot Oil 41% 42 Am Cot Oil 41% 42 Am D Tel Co — — MSP & S M 65 68% Am Barress. 205 215 Am Grass 18% 20 Am Hide & L 7% 736 M & T pf 54% 58 Am H & L pf 29 30 Am Ice 7% 8 Am Ice pf 31% 32 Am Lin Oil 18% 17% Nat Bis Co 43% 43% Am Ice pf 31% 32 Am Lin Oil 18% 17% Nat Lead 25% 25% Am Lin Oil 27% 27% Nash C&St L 106	Impire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 21 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day self-group of the Bank of Encland on balance to-day self-group. Paris advices quote 3 per cents. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, \$227,824,820; balance, \$8,325,476; balances, \$227,824,820; balance, \$8,325,476; balances, \$127,824,820; balances,
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicycle p 36 1 1 Met Sec Co 111 112 Am C & F Co 4036 4036 Mex Cent 2636 2636 Am C& F Co 9 918 92 Am Cot Oll 4136 42 Am Cot Oll 4136 42 Am Oct Oll p 95 99 Am D Tel Co — 4006 Mex L ps. 100 Am Express. 205 215 Am Grass 1846 20 Am Hide & L 736 736 M & Tpf 5436 58 Am H & L ps. 20 Am H & L ps. 20 Am Lin Oll 1836 1736 Am Lin Oll 1836 1736 Am Loco ps. 2736 2736 Nat Bis Co ps 10436 105 Am Loco ps. 2736 2736 Nat Ra Mex. 1836 19	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 1000. Paris advices quote 3 per cents, 291,000. Paris advices quote 3 per cents, 68 francs 30 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, \$227,824,820; balance, \$8,325,476; Sub-Treasury debit balance, \$1,123,047.
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicycle p 36 1 1 Met Sec Co 111 112 Am C & F Co 40\\(40\\) 40\\(40\\) Mex Cent 26\\(60\\) 26\\(40\\) Mex Cent 126\(140\) Minh Cent 126\(140\) Minh Cent 128\(140\) Minh St L. 98\(100\) Am D Tel Co — — MSP & SS M 65\(68\\\ 40\) Am Express. 205\(215\) Am Bisphess M 65\(81\\\ 20\) Am Hide & L. 7\\\ 7\\\ 40\) MK & T 24\\\ 25\\ 40\) Am Ice 7\\\ 7\\\ 40\) MK & T. pf 54\\\ 58\) Am Ice 7\\\ 7\\\ 40\) Am Bis Co 43\\\ 40\\\\ 40\\\ 40\\\\\ 40\\\\ 40\\\\ 40\\\\\ 40\\\\ 40\\\\\ 40\\\\\ 40\\\\ 40\\\\ 40\\\\\ 40\\\\\ 40\\\\\ 40\\\\ 40\\\\\ 40\\\\\ 40\\\\\ 40\\\\\ 40\\\\\\\\	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91½. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 1000. Paris advices quote 3 per cents. 98 francs 30 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver in Iondon closed at 22½d. Mexican silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, 3227,824,820; balance, \$3,325,476; 8ub-Treasury debit balance, \$1,123,047. **DAILY TREASURY STATEMENT.** WASRINGTON, April 8.—The statement of the
Am Bicycle. — 36 Met St Ry 133% 134 Am Bicycle p 36 1 1 Met Sec Co 111 112 Am C & F Co 4036 4036 Mex Cent 2636 2636 Am C& F Co 9 918 92 Am Cot Oll 4136 42 Am Cot Oll 4136 42 Am Oct Oll p 95 99 Am D Tel Co — 4006 Mex L ps. 100 Am Express. 205 215 Am Grass 1846 20 Am Hide & L 736 736 M & Tpf 5436 58 Am H & L ps. 20 Am H & L ps. 20 Am Lin Oll 1836 1736 Am Lin Oll 1836 1736 Am Loco ps. 2736 2736 Nat Bis Co ps 10436 105 Am Loco ps. 2736 2736 Nat Ra Mex. 1836 19	Impire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 620, 620. Paris advices quote 3 per cents, 62, 620, 620. Paris advices quote 3 per cents, 62, 620. Paris advices quote at 12½ per cent. Exchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, \$227,824,820; balance, \$8,325,476; Is Sub-Treasury debit balance, \$1,123,047. **DAILY TREASURY STATEMENT.** WASHINGTON, April 5.—The statement of the treasure and expenditures of the Treasury shows:
Am Bicycle. — 34 Met St Ry 133% 134 Am Ca F Co 40% 40% Mex Cent 26% 26% Am Ca F Co 91% 92 Am Cot Oil. 41% 42 Am Cot Oil. 41% 42 Am Cot Oil. 95 Am D Tel Co — MSP & S M 65 68% Am Express. 205 Am Hide & L 7% 7% M K & T pf. 54% 58 Am H & L pf 29 30 Am Ice 7% 8 Am Ice pf 31% 32 Am Lin Oil. 15% 17% Nat Bis Co pf 104% 105 Am Loco pf. 92% 93% Nat Red. 25% 25% Am Loco pf. 92% 93% Nat Red. 25% 25% Am Loco pf. 92% 93% Nat Red. 25% 25% Am Malt — NatRemex 9 36% 37 Ny A B Co 155 160	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 1000. Paris advices quote 3 per cents, 291,000. Paris advices quote 3 per cents, 291,000. Paris advices quote acchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½0. Bar silver in London closed at 22½/d. Mexican silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, \$227,824,820; balance, \$1,23,047. DAILY TREASURY STATEMENT. WASRINGTON, April 8.—The statement of the receipts and expenditures of the Treasury shows: This Day, This Month, Fiscal Year.
Am Bicycle. — 36 Met St Ry 133% 134 Am Cè F Co 40% 40% Mex Cent 26% 20% Am Cè F Co 91% 92 Am Cot Oil 41% 42 Am Cot Oil 41% 42 Am Cot Oil 41% 42 Am D Tel Co — — MSP & S M 65 Am Express. 205 215 Am Grass 18% 20 Am Hide & L. 7% 71% MK & T pf 54% 58 Am Hè L pf 29 30 Am Lin Oil 15% 17% Nat Bis Co 43% 43% Am lice pf 51% 32 Am Lin Oil 15% 17% Nat Lead 25% 25% Am Lin Oil 27% 27% Am Loco pf. 92% 93% Nat Read pf. 90 91% Am Loco pf. 92% 93% Nat Read pf. 90 91% Am Malt — — Nat Read pf. 90 91% Am Malt — — Nat Read pf. 90 91% Am Shuff — Nat Read pf	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 1000. Paris advices quote 3 per cents, 291,000. Paris advices quote 3 per cents, 291,000. Paris advices quote acchange on London, 25 francs 17½ centimes. Berlin advices quote exchange on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½0. Bar silver in London closed at 22½/d. Mexican silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, \$227,824,820; balance, \$1,23,047. DAILY TREASURY STATEMENT. WASRINGTON, April 8.—The statement of the receipts and expenditures of the Treasury shows: This Day, This Month, Fiscal Year.
Am Bicycle. — 36 Met St Ry 133% 134 Am Cè F Co 40% 40% Mex Cent 26% 20% Am Cè F Co 91% 92 Am Cot Oil 41% 42 Am Cot Oil 41% 42 Am Cot Oil 41% 42 Am D Tel Co — — MSP & S M 65 Am Express. 205 215 Am Grass 18% 20 Am Hide & L. 7% 71% MK & T pf 54% 58 Am Hè L pf 29 30 Am Lin Oil 15% 17% Nat Bis Co 43% 43% Am lice pf 51% 32 Am Lin Oil 15% 17% Nat Lead 25% 25% Am Lin Oil 27% 27% Am Loco pf. 92% 93% Nat Read pf. 90 91% Am Loco pf. 92% 93% Nat Read pf. 90 91% Am Malt — — Nat Read pf. 90 91% Am Malt — — Nat Read pf. 90 91% Am Shuff — Nat Read pf	Empire Steel, common	of discount in open market for short and three months' bills, 3½/63½ per cent. Consols for money closed at 31 5-16, and for the account at 91¼. Amount of bullion gone into the Bank of Encland on balance to-day, 52, 1000. Paris advices quote 3 per cents. Be francs 30 centimes. The private rate of discount is 2½ per cent. Exchance on London, 25 francs 17½ centimes. Berlin advices quote exchance on London, 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver in London closed at 22½d. Mexican silver dollars were quoted at 38½c. New York Clearing House statement: Exchances, \$227,824,820; balance, \$8,325,476; Sub-Treasury debit balance, \$1,123,047. WASHINGTON, April 8.—The statement of the receipts and expenditures of the Treasury shows: This Day. This Month. Fiscal Year.

Bid. Asked

Dem Cond. 108 107 Gu'j'ato. 116

Dem Cond. 108 107 Gu'j'ato. 116

Dem Cond. 108 118

Mass Con 9%

Mass Mon. 208 28 Michigan. 9

Mass Mon. 208 28 Michigan. 9

Mass Gp. 82% 83 Michigan. 9

Mass Gp. 82% 83 Mon. 208 116

Mass Gp. 82% 83 Mon. 208 116

Merg'ier. 182 184 Napa Qts. 186

U Shoe c. 47% 48% OldC(Cp). 136 1% 1% | Dom Coal | 1 14 | Treumseh 1 1 14 | Tri-Mt ... 88 89 | Trinity ... 9½ 10 | Union Ld. — 3½ | On the coal data — 100 U S Min'g 23½ 23½ | U S Cop... 25 PHILADELPHIA CLOSING QUO-TATIONS.

Bid. Asked.

AC of Ann. 2114 2214 Ind St Ry. 82 —

Cam Iron. 4714 4714 Ind St Ry. 86 87

Cam Steel 2414 2414 Lehv RR 4314 4314

CO4G in. 108 10814 Lchny. — 7214 Cof Ind to 1 08 1 08 Marad'no. 2% Goa L S c 5% 6% NAspt to. 5% Coa L S p 22 22% Pa R R ... 68% C Tot NJ. 64% 65 Pa S a. 50 C Tot NJ to 1 L Tot NJ to Dia SSe. — Dia SSp. — ECoofAm 816 Phil Blee 6% Elec S B p — Elec S B p — Elec APT w 98 EGasLiss. I 08 77 Ry Cos G. -9814 U G I Co. . 10614 10614 10814 Wel'h Co.. 29 CHICAGO CLOSING QUOTATIONS.

Asket | ### Asket | ### Asket | As RAILROAD EARNINGS.

Ann Arbor: 1908. 1802. Changes. Fourth week March. 368,117 \$56,610 lnc. \$12,507 Month. 185,568 l65,268 lnc. 23,200 From July 1. 477,068 1,423,623 lnc. \$4,165 Lake Eric and Western: Month March. \$400,801 \$568,449 lnc. \$2,352 From Jan. 1. 1,129,968 1,097,424 lnc. 32,554 Southern Indiana: Month March. \$87,114 \$48,265 lnc. \$88,829 Texas Central: Fourth week March. \$20,213 \$11,110 lnc. \$9,103 Month. 46,403 34,442 lnc. 11,961 From July 1. 482,461 489,745 Dec. 7,284 ANN ARBOR.

The Ann Arbor Railroad Company reports for February: Net earnings ... \$85,964 \$40,423 Inc. \$25,541 From July 1 to Feb. 28: Gross earnings ... \$1,265,933 \$1,265,965 Inc. \$30,948 Oper. expenses ... \$55,561 \$67,760 Dec. 12,155 Net earnings..... \$441,342 \$398,239 Inc. \$43,103

INDUSTRIAL EARNINGS.

The second secon		ELECTRIC		
The Philadelphia	Electric	Compan	y rep	orts for
the year ended Dec	1902	1901.		Changes.
	3,422,411	\$3,295,971	Inc.	\$126,440
Oper.exp. & charg.	2,967,968	2,980,771	Dec.	12,803
Balance	8454,443	\$315,200		\$189,248
Prev. surplus	446,677	131,497	Inc.	315,180
Total surplus	\$901.120	8446.697	Inc.	3454,423
Dividends	387,532		Inc.	887,552
Total surplus	\$563.569	\$446,697	Inc.	\$116,871

WASHINGTON, April 8.—The statement of the receipts and expenditures of the Treasury shows This Day. This Month. Fiscal Year.
Receipts......\$1,722,696 \$11.546,739 \$434,640,140
Expenditures 1,520,000 11,225,000 400,489,177 Surplus \$202,686 \$321,730 \$34,150,663 The receipts from customs to day were \$1,009,420; from internal revenue, \$632,748; miscellaneous, \$80,511; national bank notes received for redemp-tion, \$759,108.

The cash statement of the United States Treasurer for April 8 shows:

OF NEW JERSET

16 EXCHANGE PLACE, JERSEY CITY, N. 1. Capital, Surplus & Profits, \$2.800.000.00 SAFE DEPOSIT VAULTS. -Correction in World's Stock-Cotton INTEREST PAID ON CHECK ACCOUNTS. Quiet-Declines Early, Then Rallies Coffee Rises, but Reacts-Provisions WEDNESDAY, April 8.—GRAIN—Wheat—Spot was fairly active and firmer. Sales, 360.000 bush, mainly for export here and at the outports. No. 2 red, in elevator, ic. over May; Highest. Lowest.

This shows the grain movement:

New York: Wheat. Corn. Oats.
Receipts... 69,225 56,700 125,000 975 2,250
Exports... 97,178 2,835

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COMMERCIAL TRUST COMPANY

No. 1 Northern Duluth, 83. over; No. 1 Northern New York, 83. over. Northwestern receipts were 182 cars, against 183 last week and 74 last year; Chicago 37, against 27 last week and 6 a year ago Futures closed 3/2 to 10. higher. Sales, 1,600,000 bush. Prices as

Burnalo: 97,000 43,000 60,000 Shipments 91,000

| September.ie.95 | 17.00 | 18.52) | 10.85 | 11.00 | 18.52) | 10.85 | 11.00 | 18.52) | 10.85 | 11.00 | 12.52 | 11.00 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 | 12.52 |

Corrow.—Spot cotton here was unchanged.
Corrow.—Spot cotton here was unchanged.
No sales. Middling uplands 10.45c., against 94c. Southern spot market swere generally steady. Diverpool declined 4 points on the spot, with sales of 6.00 bales; futures declined 2 to 3 points. Manchester was dull.

The movement to-day was as follows:

To day. Week. Year.

Port receipts.—12.772 8.171 1.472 8.171 1.487.
New Orleans estimated 10-morrow.—5.000 to 6.090 4.780 4.885 Augusta.—5.000 be 6.090 4.780 4.885 Augusta.—5.000 be 6.090 4.780 4.885 Augusta.—5.000 be 6.090 4.780 4.885 Augusta.—5.000 to 6.090 4.780 4.885 Augusta.—5.000 to 6.090 4.780 4.885 Augusta.—5.000 be 6.090 1.650 1.617 2.057 1.000 5.000 10.700 1.913 346 Galveston estimated to morrow.—1.000 to 1.700 1.813 346 Galveston estimated to morrow.—1.000 to 1.700 1

SECURITIES AT PUBLIC AUCTION.

STOCK EXCHANGE LISTINGS.

York Stock Exchange has listed the ionowing securities:
National Park Bank \$1,000,000 additional capital stock, making the total amount listed \$3,000,000.
Central Pacific Railway Company's \$2,000,000 additional first refunding mortgage 4 per cent. guaranteed bonds, making the total amount listed \$16,017,000.
The North American Company's \$2,594,500 additional capital stock, making the total amount listed \$14,531,200.

Easter Holidays in Business.

All the local exchanges will be closed All the local exchanges will be closed to-morrow. The Stock and Cotton exchanges will also be closed on Saturday, but the Produce Exchange and the Chicago Board of Trade will be open. The London Stock Exchange will be closed to-morrow, Saturday and on Monday. Banks and the Government financial institutions will be open as usual. The local sugar refineries will close their salesrooms to-morrow and on Saturday, and brokers in raw sugars will observe those days as holidays.

Lehigh Valley Merger Bill Signed. TRENTON, April 8.-Gov. Murphy signed to-day the Lehigh Valley Railroad merger bill, enabling the consolidation of the Lehigh Valley and the various subsidiary lines which it controls.